



THE INTERNATIONAL COMPANIES ACT [CAP 222]

Certificate of Incorporation

Subsection 5(2)

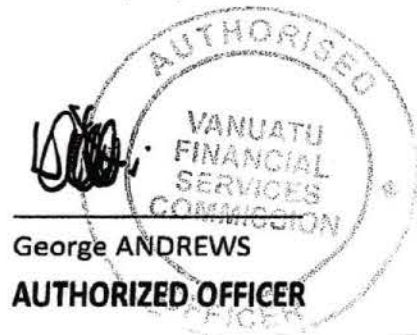
The Registrar of Companies of the Republic of Vanuatu HEREBY CERTIFIES pursuant to the International Companies Act, [CAP 222], that all the requirements of the Act in respect of incorporation having been satisfied and that;

Company Name : OH WELL MEDIA Limited
Company Number : 014506
Company Type : International Company Limited by Shares
Date of Incorporation : 04th September 2015

is incorporated in the Republic of Vanuatu as an International Company this 04th September 2015.

Given under my hand and the Official Seal of the Commission at

Port Vila, Republic of Vanuatu



George ANDREWS
AUTHORIZED OFFICER

Constitution

of

Oh Well Media Ltd

**An International Company
Limited by Shares**

**Incorporated in the Republic
of Vanuatu**

**Port Vila
Vanuatu**



**Constitution
of
Oh Well Media Ltd
A Vanuatu International Company – Limited by Shares**

Name

1. The name of the company is set out above.

Registered Office

2. The first registered office of the Company is located at Melanesian Business Corporate Services Limited, P O Box 234, Cooks Street, Nambatu, Port Vila, Vanuatu.

Registered Agent

3. The first registered agent of the Company is Melanesian Business Corporate Services Limited, P O Box 234, Cooks Street, Nambatu, Port Vila, Vanuatu.

Objects, Purposes, Powers and Capacity

4. (1) the objects and purposes of the Company and the types of business it is authorized to carry on are unrestricted.
- (2) The Company has, irrespective of corporate benefit, all the capacity, rights, powers and privileges of a natural person who is sui juris including but not limited to the powers to: -
- (a) Guarantee a liability or obligation by mortgage, pledge or other charge of or over any of its assets for that purpose;
 - (b) Protect its assets for its own benefit, the benefit of its creditors and its members and, at the discretion of the directors, for any person having a direct or indirect interest in the Company; and
 - (c) Make gifts of any of its property including giving the right to a person not being a member of the company to share in the whole or any part of the Company's gains or profits, including future profits, to the exclusion of the members provided that it will, after making any such gift, satisfy the solvency test.
- (3) For the purpose of sub clause (2) (b), notwithstanding any other provision of the Act or of any other enactment or rule of law for the time being force in Vanuatu to the contrary, save the law as to fraudulent preference and the law as to dispositions made with intent to defraud creditors, the directors may cause the Company to transfer any of its assets business or liabilities in trust to one or more trustees and, with respect to such transfer, the directors may provide that the Company, its creditors, its members, partners or any person having a direct or indirect interest in the Company, or any of them, may be the beneficiaries.

Restrictions

5. (1) The Company shall not engage in any activity that is prohibited by, or contrary to, any enactment or rule of law for the time being in force in Vanuatu.
- (2) The Company, being an international company, shall not: -
- (a) Carry on business in Vanuatu;
 - (b) Acquire or own an interest in immovable property situate in Vanuatu other than a lease referred to in sub clause (3) (b);
 - (c) Carry on banking, insurance, trust or company management business;
 - (d) At any time have less than one member;
 - (e) Make any invitation to the public to: -
 - (i) Subscribe for any shares or debentures in the Company; or
 - (ii) Deposit money with, or lend money to, the Company.
- (3) For the purposes of sub clause (2) (a) the Company shall not be treated as carrying on business in Vanuatu by reasons only that it: -
- (a) Carries on business with another company incorporated under the Act or in furtherance of the business of the Company carried on outside Vanuatu;
 - (b) Leases premises from which to carry on its business as permitted by the Act;

- (c) Makes or maintains deposits with a person licensed to carry on banking business in Vanuatu.
- (d) Obtains professional services from its registered agent, counsel, attorneys, accountants, bookkeepers, trust companies, management companies, investment advisers, insurance brokers or agents or other similar persons carrying on business within Vanuatu;
- (e) Prepare or maintains its books or records within Vanuatu;
- (f) Holds meetings within Vanuatu of its directors or members;
- (g) Holds shares, debt obligations or other securities in a company incorporated under the Act or under the Companies Act; or
- (h) Issues shares, debt obligations or other securities to any person resident in Vanuatu or any company incorporated under the Act or under the Companies Act.

Type of Company

- 6. The company is limited by shares.

First Directors

- 7. The first director(s) of the Company will be appointed by the incorporator.

Amendment of Constitution

- 8. The Company may, by a resolution of members, amend this Constitution.

Change of Status

9. (1) The Company may change its status from being limited by shares to being limited by guarantee or being limited both by shares and guarantee in accordance with this clause and such change may be effected notwithstanding that at some earlier time the Company has been any other (or the same) type of company provided that: -

- (a) The proposed change is authorized by a resolution of the members of the Company and is given effect to within six months from the date of such resolution, and
- (b) The directors make a statutory declaration in accordance with the Act that is lodged with the Registrar.

(2) Where any member does not vote in favor of the members' special resolution to change the status of the Company and the change of status may have the effect of increasing the liability of that member then, except in so far as that change was made in accordance with the rights of that member as are specified in this Constitution at the time that person became a member, that member may exercise the rights of a dissenter pursuant to Section 91 of the Act.

(3) A member who has exercised his rights as a dissenter shall receive from the Company such amount as may be agreed or, failing that, such amount as may be determined by the Registrar (or a chartered accountant approved by the Registrar, whose costs are to be paid by the Company) as representing that member's proportional interest in the realizable net tangible assets of the Company save however that any such amount shall be paid only to the extent to which the Company would not otherwise be rendered insolvent.

SHARE CAPITAL AND MEMBERS

Rights attaching to Shares

10. Unless otherwise specified upon its issue, each share has attached to it: -

- (a) The right to one vote at any meeting of the Company (other than a meeting of a class of members of which the holder of the share is not a member);
- (b) The right to an equal share in dividends authorized by the directors in respect of its class or series;
- (c) The right to an equal share in the distribution of the capital and surplus assets of the Company.

Types of Shares

11. (1) The Company may issue on such terms and in such manner as the directors before or at the time of the issue of the shares may, by resolution, determine: -

- (a) Registered shares;
- (b) Shares having special, conditional, enhanced, limited or no voting rights;
- (c) Shares with or without par value;
- (d) Numbered or unnumbered shares;
- (e) Convertible common, ordinary, preferential or redeemable shares;
- (f) Shares that entitle participation only in certain assets;

- (g) Shares, the holders of which are entitled to forfeit them;
- (h) Shares in any one or more currencies;
- (i) Options, warrants or rights, or instruments of a similar nature, to acquire any securities of the Company;
- (j) Securities that, at the option of the holder thereof or of the Company or upon the happening of a specified event are convertible into or exchangeable for, other securities in the Company or any property then owned or to be owned by Company;
- (k) Shares that carry the right to suspend the voting rights of other shares;

Or any combination thereof.

- (2) Unless otherwise specified by the directors upon its issue, a registered share shall be transferable.

Allotment and Issue of Shares

12. (1) Subject to the provisions of this Constitution, the unissued and treasury shares of the company shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such valuable consideration (subject to section 21 of the Act) and upon such terms and conditions as the directors may by resolution determine.

(2) Unless the directors otherwise determine before or at the time of its issue, the joint holders of a share shall be jointly and severally liable for the consideration due in respect thereof.

(3) All shares allotted shall be fully paid upon issue.

Consideration for Shares

13. (1) Each share in the Company shall be issued for valuable consideration which may include money, services rendered, personal property (including other shares, debt obligations and other securities in the Company), an interest in real property, a promissory note or other binding obligation to contribute money or property, or any combination thereof.

(2) The company may issue shares for such amount as may be determined from time by the directors, except that in the case of shares with par value, the amount shall not be less than the par value and, in the absence of fraud, the decision of the directors as to the value if the consideration received by the Company in respect of the issue shall be conclusive, unless a question of law is involved.

(3) A share issued by the Company upon conversion of or in exchange for another share or share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

Issue and Conversion of Share Warrants

15. (1) Subject to any limitations in or upon the terms upon which the share is issued, the Company shall: -

- (a) At the request of a holder of any registered share and upon surrender of the certificate, if any, of the registered share, issue a share warrant which shall, where applicable, bear the same number as any certificate surrendered.
- (b) At the request of a holder of any share warrant issue a share certificate or share certificate in respect of the shares specified in the share warrant in exchange for that share warrant.

(2) A share warrant shall constitute conclusive evidence of the right to the title to the share specified in that share warrant.

(3) The holder of a share warrant shall be deemed not to be a member of the Company and, subject to sub clause (4), Shall not be entitled to exercise any of the rights or receive any of the benefits of membership unless and until such time as the share warrant is surrendered.

(4) Any share warrant issued may carry coupons or other certificates for the payment of dividends and, in respect of any other rights determined in accordance with the terms of issue of the share warrant, such coupons or certificates may be divisible from any other rights attaching to that share warrant.

Seizure

16. (1) Where a governmental authority, whether it is legally constituted or not, in any jurisdiction outside Vanuatu by or in connection with any nationalization, expropriation, confiscation, coercion, force or duress, or similar action, or the imposition of any tax, assessment or other governmental charge, takes or seizes any shares or other interest in the Company, the Company may apply to the court for an order that it is disregard the taking or seizure and continue to treat the person who would have held such shares or any other interest in the Company, but for the taking or seizure, as continuing to hold the shares or other interest.

(2) Where a person whose shares or other interest have been taken or seized as referred to in sub clause (1) is other than a natural person, the Company may apply to the court for an additional order for the Company to treat the persons believed by it to have held the direct or indirect beneficial interests in the shares or other interests in the shares or other interests as the holder of those shares or other interest.

Variation of Rights

17. (1) If at any time the share capital is divided into different clauses of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether of not the company is being wound up, be varied with the

consent in writing of the holders of not less than 75 per cent of the issued shares of that class and of the holders of not less than 75 percent of the issued shares of any other class of shares which may be affected by such variation.

(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(3) When the capital of the Company is divided into different classes of shares and the rights attached to any class of shares are at any time varied or abrogated, the holders of not less in the aggregate than 10 per centum of the issued shares of that class, being persons who did not consent to or vote in favor of the resolution for the variation or abrogation, may apply to the court to have the variation or abrogation cancelled and if any such application is made, the variation or abrogation shall not have effect until confirmed by the court.

(4) The issue by the Company of a First Schedule debenture or shares limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, shall be deemed to be a variation of the rights of any other shares issued by the Company to which the holders of those shares may object as aforesaid.

Alterations of Capital

18. Subject, where appropriate, to the provisions in the Act with regard to distributions, the Company may by resolution of its directors: -

- (a) Purchase, redeem or otherwise acquire and hold its own shares;
- (b) Increase or reduce the number of its shares;
- (c) Change the currency in which any of its shares are denominated;
- (d) Change par value shares to no par value and change no par value shares to par value;
- (e) Increase the par value of any of its shares;
- (f) Divide any shares into a larger number of shares of the same class or series or combine any of its shares into a smaller number of shares of the same class or series, provided where shares with par value are divided or combined the aggregate par value of the new shares shall be equal to the aggregate par value of the old shares;
- (g) Determine the number of classes and series of shares and the number of shares of each such class and series, the par value of shares with par value and the value at which shares with no par value are to be issued; and
- (h) Determine the designations, powers, preferences, rights, qualifications, limitations or restrictions of each class and series of shares;

Or any combination or variation thereof.

Fractional Shares

Any fractional share issued by the Company shall have the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series.

Share Certificates

20. (1) The directors shall resolve whether or not share certificates shall be issued and in respect of which classes of its shares they shall be issued and, if issued, they shall be signed by at least two directors or, if the company only has one director, or under the seal of the company with the signature of any director or Company Secretary of the Company specifying the share or shares held and, if appropriate, the par value thereof.

(2) In respect of a share for which certificates are issued and which are held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(3) If a share certificate is defaced, lost or destroyed, it may be renewed on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of investigating the loss, defacement or destruction of the share certificates as the directors think fit.

(4) Any member receiving a certificate shall hold the company and its director harmless from any loss or liability that it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

Non-Recognition of Trust

21. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.

Transfer of Registered Shares

22. (1) This sub clause shall govern the transfer of any registered share: -

- (a) Registered shares which are transferable may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

- (b) In the absence of a written instrument of transfer as aforesaid, directors may accept such evidence of a transfer of shares as they consider appropriate.
- (c) The Company shall not be required to treat a transferee of a registered share as a member until the transferee's name has been entered in the Register of Members.

(2) Sub clauses (2) to (9) of this clause shall govern the sale of shares by and between members of the Company and shall be given such fair large and liberal interpretation as to best attain the objects and purposes following, namely: -

- (a) Any member as trustee in bankruptcy or personal representative of any member desiring to sell or transfer any or all of the shares held buy shares held by shareholders may sell or transfer in accordance with and upon the conditions set forth hereinafter, and
- (b) Any shares offered as aforesaid shall be sold at the price fixed by the seller or at the "fair value" of the shares as fixed in accordance with the provision set forth hereinafter, and
- (c) Any offer to sell made as herein provided may be withdrawn by the seller if the "fair value" fixed as aforesaid is not acceptable to him.

(3) Except where the transfer is made pursuant to sub-clause (10) of this Article every member of trustee in bankruptcy who may desire to sell or transfer any shares and every personal representative of a deceased member who may desire to sell or transfer any shares of the deceased (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such transfer notice shall specify the sum he considers to be the value thereof and shall (subject as is hereinafter provided) constitute the Company his agent for the sale of shares to any member or members of the Company or other person or persons nominated by the directors at the sum so fixed or at the option of the purchaser at the fair value to be fixed in accordance with sub clause (5) of this clause.

(4) The Secretary of the Company shall immediately upon receipt of the transfer notice send to each of the members of the Company other than the proposing transferor a notice advising him of the number of shares for sale and naming a day (being not less than twenty-eight days after the receipt by the Company of the Company of the transfer notice) on which the right to acquire all or a portion of such shares if not theretofore exercised shall be deemed to be declined, and after the receipt of replies from all members or the expiry of the said period, the said shares shall be allocated to those members willing to purchase the same and if more than one then in proportion to their existing shareholding and if no member is willing to take all or any of the said shares then the shares not purchased by the members shall be allocated to such person or persons selected by the directors who are willing to purchase the same.

(5) If any difference arises between the proposing transferor and the transferee as to the fair value of the shares such fair value shall be fixed on the application of either party by the auditors of the Company, if any, or if there is no auditor of the Company, then such person or firm qualified to carry out audits in Vanuatu as shall be agreed by the transferor and transferee. The person or firm so appointed in certifying the sum which in their option is the fair value of the shares shall be considered to be acting as an expert and not as arbitrator and accordingly no Arbitration Act or Regulation shall apply. The value so fixed shall be the "fair value".

(6) The offer of the proposed transferor may consist of all or part of the shares in the Company held by him and if the transfer notice includes several shares he shall not be bound to sell or transfer part only of the shares specified in the transfer notice and may revoke the said notice unless accepted in respect of all shares offered by him.

(7) If the fair value fixed as aforesaid is less than the sum specified by the proposing transferor in his transfer notice as the sum he considers to be the value of the shares, the proposing transferor shall be entitled, at any time before the expiration of fourteen days after the date of his receiving notice of the fixing of the fair value as aforesaid, to revoke the transfer notice given by him. If the proposing transferor fails to revoke the transfer notice within the specified time then it shall remain in full force and effect and he shall be bound thereby but save as herein provided the transfer notice shall be revocable only by way of the sanction of a directors resolution made in writing.

(8) If in any case the proposing transferor, after becoming bound as aforesaid, makes default in transferring the shares, the Company may execute transfers of the shares on behalf of the proposing transferor and the Company may receive the purchase money and shall thereupon cause the names of the transferees to be entered in the register as the holders and shall hold the purchase money (subject to any lien in favor of the Company) in trust for the pro-posing transferor. The Directors' receipt shall be a good discharge to the transferees for the purchase price and no question shall be raised as to the title of the transferees to the shares after they are registered as the holders thereof.

(9) If the Company shall not within the space of one month after being served with a transfer notice find a member or other person whom the directors are prepared to register as a shareholder willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at that time or within three calendar months afterwards be at liberty to offer the shares to any person at a price not lower than the value specified in the transfer notice or the fair value fixed as aforesaid provided however the Directors may within 30 days from the date on which any transfer is lodged with the company in their absolute discretion and without assigning any reason therefore, decline to register any such transfer provided further that if the directors decline to register such transfer, the company must purchase the subject shares at the price agreed between the proposed transferor and transferee.

(10) Any share may be transferred by a member to any person if the instrument of transfer is approved or the proposed transferees are approved in writing by the holders of all the ordinary shares in the Company and the restrictions in sub clauses (2) to (9) shall not apply to any transfer authorized by this sub clause.

Transfer of Share Warrants

23. A share warrant issued to bearer shall be transferred by delivery of the certificate relating thereto.

Transmission of Registered Shares

24. The personal representative, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only person recognized by the Company as having any title to the share. In the case of a share registered

in the names of two or more holders, the survivors, and the personal representative, guardian or trustee, as the case may be, of the deceased, incompetent or bankrupt holder, shall be the only persons recognized by the Company as having any title to the share but they shall not be entitled to exercise any rights as a member until they have proceeded as set forth below: -

- (a) Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such; or
- (b) Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

Distributions and the Solvency Test

25. (1) Subject to any special or limited rights attaching to any shares, the directors may, by resolution, authorise a distribution by the company at such time and of such amount and to such members as they think fit, provided that they are satisfied that the Company will, after the distribution, satisfy the solvency test.

(2) (a) The Act provides that the Company will satisfy the solvency test if: -

(i) It is able to pay its debts as they become due in the normal course of business; and

(ii) The realisable value of the Company's assets is greater than the aggregate of the present value of its liabilities, whether contingent or otherwise.

(b) In determining whether the Company satisfies the solvency test regard may be had either to financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances, or a fair valuation or other method that is reasonable in the circumstances.

© "Realisable value", in relation to any asset, means the price that would be paid for that asset by a purchaser in an "at arms length" transaction.

(3) In applying the solvency test for the purposes of the Act and this Constitution, "debts" shall include fixed preferential returns on shares ranking ahead of those in respect of which a distribution is made, and "liabilities" shall include the amount that would be required, if the Company was to be wound up immediately after the distribution, to satisfy the fixed entitlements of all members or other persons at that time, except to the extent where that fixed preferential return or entitlement is by the terms upon which those shares were issued, subject to the power of the directors to make the distribution.

Dividends

26. (1) Subject to clause 25 in regard to the solvency test, the Company may, by a resolution of directors, declare and pay dividends in money, shares or other property in accordance with the respective rights of the members. Where a dividend is to be satisfied wholly or partly by the distribution of assets other than money, and where any difficulty arises with regard to the distribution, the directors may settle the same and in particular may issue fractional shares and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

(2) The directors may, before declaring any dividend, set aside out of the distributable monies of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the directors, be applicable for meeting contingencies or for any other purpose to which the monies may be properly applied and pending such application may, at the like discretion, the monies may either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

(3) Any person entitled to receive a dividend of shares may elect not to receive such shares.

(4) Notice of any dividend that may be declared shall be given to each member in the same manner as notice of a meeting of members, as provided in clause 48, and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

(5) If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

(6) No dividend shall bear interest against the company.

Acquisition of Own Shares

27. (1) Subject to clause 25 in regard to the solvency test, the Company may, by a resolution of directors, purchase, redeem or otherwise acquire and hold its own shares provided that such transaction does not result in the Company becoming the sole member.

(2) If at any time the Company is holding its own shares, they may be disposed of by the directors who may offer, grant options over or otherwise dispose of such shares to such persons, at such times and upon such terms as they may, by resolution, determine.

(3) The Company may provide financial assistance, whether directly or indirectly and whether by way of loan, guarantee, or otherwise, for the purpose of or in connection with the purchase or subscription of its shares, the shares of any subsidiary or of its holding company (if any).

(4) There shall be no requirement to meet the solvency test where shares are purchased, redeemed or otherwise acquired: -

- (a) Pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;
- (b) In exchange for newly issued shares in the Company;
- (c) By virtue of the provisions of Section 89 of the Act; or
- (d) Pursuant to an order of the court.

(5) Any shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as Treasury shares.

Shares Disabled in Respect of Voting and Dividends

28. (1) Where shares in the Company are held by the Company as treasury shares, those shares are not entitled to vote or to have dividends paid thereon.

(2) Where shares in the Company are held by another company of which the Company holds, directly, shares having more than 50 per cent of the votes in the election of directors of that other company, the shares of the Company held by that other company are not entitled to vote or to have dividends paid thereon and the shares shall not be treated as outstanding for any purpose under the Act or except for the purpose of determining the capital of the Company.

Increase or Reduction of Capital

29. (1) The capital of the Company may, by resolution of directors, be: -

- (a) increased; or
- (b) subject to clause 25 in regard to the solvency test, reduced by returning to members any amount received by the Company upon the issue of any of its shares or canceling any capital that is lost or not represented by assets having a realisable value.

(2) The Company may, with the consent of the members affected, convert any amount of its capital to debt obligations owned by it to the holder of those shares (whether by repayment or by direct conversion to an instrument).

REGISTERED OFFICE AND REGISTERED AGENT

Registered Office and Agent

30. (1) The Company shall have a registered office and registered agent in Vanuatu.

(2) The directors may, by resolution, change the address of the registered office or change the registered agent of the Company.

DIRECTORS AND OFFICERS

Appointment, Term and Removal of Directors

31. (1) The first directors shall, and any subsequent directors may, be appointed by the members for such term as they may determine.

(2) Directors may be natural persons or bodies corporate. Any director, which is a body corporate, may appoint any person its duly authorised representative for the purposes of representing it at Board Meetings and of transacting of the business of the directors.

(3) A director shall cease to hold office on the expiry of his term or on his death, resignation or upon the vacation of his office pursuant to sub clause (4) herein.

(4) The office of director shall be vacated if: -

- (a) he is removed from office by a resolution of the members or of the directors of the Company;
- (b) in the case of a corporate director, it enters liquidation or it ceases to be a body corporate;
- (c) in the case of an individual, he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (d) he becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs; or
- (e) he resigns his office by giving written notice to the Company, in which case the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

(5) If a director shall cease to hold office before the expiry of his term of office, the remaining directors may, by resolution, appoint a new director in his place to complete his term.

(6) Until directors are appointed, the incorporators shall have the power to act as directors.

(7) A director shall not be required to hold shares in the Company but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares.

Number of Directors

32. The number of directors may be fixed by the members, but if not so fixed shall be not less than one or more than seven.

Powers of Directors

33. (1) Subject to any directions given by resolution of the members of the Company, the business of the Company shall be managed by the directors who may exercise all the powers of the Company that are not reserved to the members by the Act or by this Constitution.

(2) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

(3) The directors shall have the power to distribute assets and profits, including future profits to persons who are not members.

(4) The Board may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with, or to the exclusion of, its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(5) The directors may from time to time and at any time appoint any company, firm, person or body or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the directors may think fit and may also authorise any attorney to delegate all or any of the powers, authorities and discretions vested in him.

(6) No amendment of this Constitution and no direction given by resolution of the members shall invalidate any prior act of the directors which would have been valid had the amendment not been made or the direction not been given.

Emoluments and Expenses of Directors

34. (1) The emoluments of any director in respect of services to be rendered by him as a director shall be determined by a resolution of directors.

(2) The directors may be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or any meetings of members or of a class of members or of debenture holders, or otherwise in connection with the discharge of their duties.

(3) The Company may pay to a director who at the request of the Company holds any office (including a directorship) in or renders services to any company in which the Company may be interested, such remuneration (whether by

Committees of Directors

35. (1) The director may, by resolution, designate one or more committees each consisting of one or more directors.

(2) Each committee shall such powers and authority as are set forth in the resolution establishing it except that no committee shall have power or authority to appoint or remove directors.

(3) The director may, by resolution, at any time revoke or amend the powers given to a committee pursuant to this clause.

(4) Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the provision of this constitution regulating the proceedings of directors so far as they are capable of applying.

Notice of Meetings of Director

36. (1) Each director shall be given not less than 2 days notice of meetings of directors.

(2) A meeting of directors held otherwise than in accordance with sub clause (1) shall be valid if the majority of directors entitled to vote at the meeting has waived the notice of the meeting and for this purpose the presence of a director at the meeting shall be deemed to constitute waiver on his part.

(3) The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, shall not invalidate the meeting.

Quorum for Meetings of Directors

37. (1) The quorum for a meeting of directors may be fixed by the directors, but where no quorum is fixed a meeting shall be properly constituted for all purposes if at the commencement of the meeting two directors are present in person or by alternate, provided that if the Company has only one director at the time, that director shall constitute a quorum.

(2) A director shall be deemed to be present at a meeting if he participates by telephone or other real time electronic means of audio interactive communication and all directors participating in the meeting are able to hear each other and recognize each other's voice.

(3) If within half an hour from time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

(4) A director may be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

Meeting of Directors

38. (1) The directors shall meet at such times and in such manner and places within or outside Vanuatu as they may determine to be necessary or desirable.

(2) Subject to the provisions of the Act and of this Constitution, the directors may regulate their proceedings as they think fit.

(3) The directors may elect one of their number to be the chairman of the board of directors and may at any time remove him from that office. That director elected as chairman shall, provided that he is willing to do so, preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding the office is unwilling to preside or is not present within 10 minutes after the time appointed for the meeting, the directors present may appoint one of the number to be chairman of the meeting.

(4) Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes, the chairman shall have a second or casting vote.

(5) Any director may at any time summon a meeting of the directors.

(6) If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the director. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

(7) All acts done by the meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any director, or that the or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person has been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

Resolutions of Directors

39. (1) A resolution, notice of which has been given to all directors entitled to receive notice of meetings of directors or of the committee of directors, which has been consented to in writing by absolute majority of all directors or of all members of a committee of directors as the case may be, shall be as valid and effectual as if it had been passed at a meeting of the directors or a committee of directors duly convened and held.

(2) The resolution may consist of several documents in like form each signed by one or more directors.

(3) A resolution signed by an alternate director need not be signed by the director who appointed him.

Managing Director

40. (1) The directors may from time to time, by resolution, appoint one of their body to the office of Managing Director.

(2) Any such appointment shall be for such period and on such term as the directors think fit. Subject to the term of any agreement entered into in any particular case, the directors may, by resolution, revoke such appointment.

(3) Any director appointed as Managing Director or to any other executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

(4) The directors may entrust to or confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Alternate Directors

41. (1) A director may by written instrument appoint any person willing to act to be his alternate director, and remove from office any alternate director so appointed by him.

(2) An alternate appointed under sub clause (1) shall be entitled to attend and vote at any meeting at which the director who appointed him is not personally present and generally to perform all the functions of a director in his absence.

(3) An alternate director shall be responsible as a director for all his acts or omissions when acting in the place of the director who appointed him but shall not be deemed to be an agent of the director who appointed him.

(4) If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought, his alternate (if any) shall be entitled to signify approval of the same on behalf of that director.

(5) The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him and shall consist of such portion thereof as shall be agreed between the alternate and the director appointing him.

(6) The appointment of an alternate shall be cancelled and he shall cease to hold office if the director who appointed him cease to be a director.

(7) Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

Standard of Care

42. Every director, officer and agent of the Company in performing his functions shall act in good faith and in the best interests of the Company and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Director' Appointments and Conflict of Interest

43. (1) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors may, by resolution decide.

(2) A director may be or become a director or other officer of, or otherwise interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise, and so such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The director may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favor of any resolutions appointing them, or any of their number, directors or officers of such other company, or voting or providing for payment of remuneration to the directors or officers of such company. A director may vote in favor of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in manner aforesaid, not withstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in manner aforesaid.

(3) No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered in by or on behalf of the Company in which any director shall be in anyway interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, by reason of such director holding that the office or of the fiduciary relationship thereby established.

(4) The nature and material facts of a director's interest must be declared by him at the meeting of the directors at which the question of entering into a contracting or arrangement in which he has an interest is first taken into consideration, and if the director was not at the date of that meeting interested in the proposed contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of his interest.

(5) A general notice to the directors by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such director shall give the same at a meeting of the directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company.

(6) A director may be counted as one of a quorum for the purposes of motion in respect of any contract or arrangement that he shall make with the Company, or in which he is so interested as aforesaid, and may vote upon such motion.

Officers and Agents

44. (1) The directors may, by resolution, appoint any person, including a person who is a director, to be an officer or agent of the Company.

(2) Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed by the directors whether or not a successor is appointed.

(3) Any officer who is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of the officer.

(4) Any officer or agent shall be granted such powers and authority of the directors, including the power and authority to affix the seal of the Company, as are set forth in the resolution appointing him, except that no officer or agent may be given any power or authority with respect to matters requiring a resolution of directors under the Act or this Constitution.

(5) The directors may at any time, by resolution, remove an officer or agent appointed under this clause and may revoke or vary any power conferred on him.

Indemnification

45. (1) Subject to sub clause (2), the Company shall indemnify against all liabilities and expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who acted honestly and in good faith in the best interests of the Company.

(2) In the case of criminal proceedings, the indemnities set out in sub clause (1) shall only take effect where the person had no reasonable cause to believe that his conduct was unlawful, and where the person: -

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director or an officer of the Company; or
- (b) is or was, at the request of the Company, serving as a director or an officer of, or in any other capacity is or was acting for, another company or body corporate or a partnership, joint venture, trust or other enterprise.

LIABILITY OF MEMBERS

Personal Liability

46. (1) The liability of a member of the Company is limited to the amount owed from time to time by the member to the Company.

(2) A member is not liable for any obligation of the Company by virtue only of his status as a member.

(3) Nothing in this clause shall affect a member's liability to the Company on any contract (including a contract for the issue of shares) or for any tort or breach of fiduciary duty or other actionable wrong committed by him.

(4) Save as may be specified by the Act or by contract, the members of the Company do not owe any duty liability or obligation to the Company, any creditor of the Company or any other company related to the Company.

COMPANY ADMINISTRATION

Meetings of members

47. (1) The directors may convene meetings of the members at such times and in such manner and places within or outside Vanuatu as the directors consider necessary or desirable.

(2) Upon the written request of members holding not less than 25 per cent of the votes of the outstanding voting shares in the Company the directors shall convene a meeting of members for a date not later than 4 weeks after receipt of the written request.

Notice of Meetings of Members

48. (1) The directors shall give not less than 7 days notice in writing of meetings of members to those persons whose names on the date the notice is given appear as members in the Register of Members and are entitled to vote at the meeting.

(2) Any notice, information or written statement required to be given to members by the Company shall be served in the following manner: -

- (a) in the case of members holding registered shares, by personal service or by mail (airmail if available) addressed to each member at the address shown in the Register of Members; or

(3) Notwithstanding sub clause (1) a meeting of members called at shorter notice shall be valid if members, holding not less than an absolute majority of: -

- (a) the total number of shares of members entitled to vote on all the matters to be considered at the meeting; or
- (b) the votes of each class or series of shares where members are entitled to vote thereon as a class or series have waived notice of the meeting and for this purpose the presence of a member in person or by proxy at the meeting shall be deemed to constitute waiver on his part.

(3) Notwithstanding sub clause (1) a meeting of members called at shorter notice shall be valid if members, holding not less than an absolute majority of: -

- (a) the total number of the shares of the members entitled to vote on all the matters to be considered at the meeting; or
- (b) the votes of each class or series of shares where members are entitled to vote thereon, as a class or series have waived notice of the meeting and for this purpose the presence of a member in person or by proxy at the meeting shall be deemed to constitute waiver on his part.

(4) The directors shall give sufficient notice of meetings of members to members holding shares issued to allow a reasonable opportunity for them to take action in order to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice.

(5) The notice shall specify the time, date and place of the meeting and the general nature of the business to be transacted at the meeting.

(6) Notice to the person first named in the Register of Members of any share jointly held shall be deemed to be notice to all holders of that share.

(7) The failure of a member to receive notice of a meeting or the inadvertent failure of the directors to give notice of a meeting to a member shall not invalidate a meeting or any actions taken at such meeting.

(8) The directors may, in the notice of a meeting, fix any date being on or before the meeting as the record date for determining those shares that are entitled to vote at the meeting and unless so fixed it shall be 7 days prior thereto.

(9) Any notice, if served by post, shall be deemed to have been served within ten days of posting (by airmail if posted to an address in a different jurisdiction), and in proving such service it shall be sufficient to prove that the letter containing the notice was posted.

Proceedings at Meetings of Members

49. (1) No business shall be transacted at any meeting unless a quorum is present.

(2) A meeting of members shall be quorate and properly constituted for all purposes if, at the commencement of the meeting, two members entitled to vote upon the business to be transacted are present in person or by proxy, provided that if the Company only has one member that member shall constitute a quorum.

(3) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

(4) At every meeting the chairman of the board of directors, if any, or in his absence some other director nominated by the directors shall preside as chairman of the meeting. If neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the members present and entitled to vote shall choose one of their number to be the chairman. If the members are for any reason unable to choose a chairman the person representing the greatest number of voting shares present at the meeting shall preside at the meeting shall preside as chairman.

(5) A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the company.

(6) The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(7) When a meeting is adjourned for 14 days or more, but not otherwise, at least 7 days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted thereat.

(8) A resolution put to the vote of a meeting shall be decided on a show of hands by simple majority unless a poll is demanded either before or on the declaration of the result of the show of hands: -

- (a) by the chairman; or
- (b) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

(9) Unless a poll be demanded, a declaration by the chairman that resolution has, on a show of hands, been carried or lost, and an entry made to that effect in the book containing the minutes of the proceedings of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution.

(10) If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

(11) In the case of an equality of votes at any meeting of members, whether on a show of hands or on a poll, the chairman, shall be entitled to a casting vote in addition to any other vote he may have.

(12) A member shall be deemed to be present at a meeting of members, and to have received notice thereof, if he participates by telephone or other real time electronic means of audio interactive communication and all members participating in the meeting are able to hear each other and recognize each other's voice.

Resolution of Members

50. (1) A resolution, notice of which has been given to all members entitled to receive notice of meetings of members, which has been consented to in writing by an absolute majority of all members entitled to vote shall be as valid and effectual as if it has been passed at a meeting of the members duly convened and held.

(2) The resolution may consist of several documents in like form each signed by one or more members.

Voting by Members

51. (1) Subject to any rights or restrictions attached to any shares all shares vote as one class and each whole share has one vote.

(2) Votes may be given personally or by proxy.

(3) The following provisions shall apply in respect of the joint ownership of shares: -

- (a) if 2 or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may each speak as a member;
- (b) if only one of the joint holders is present in person or by proxy, he may vote on behalf of the other joint holders; and
- (c) if 2 or more joint holders are present, the joint holder present in person or by proxy whose name appears first in the register of members in respect of the share shall be accepted to the exclusion of the votes of the other joint holders.

Proxy

52. (1) A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

(2) An instrument appointing a proxy shall be in writing, executed by or on behalf of the Appointor and shall be in such form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy. The instrument of proxy may be general or may contain the specific instruction of the Appointor as to how the proxy should act or vote.

(3) The instrument appointing a proxy and any authority under which it was executed, or a copy of such authority certified notariaily or in some other way approved by the chairman, shall be produced at the place appointed for the meeting before the meeting at which the person named in such instrument proposes to vote and an instrument of proxy which is not produced in a manner so permitted shall be invalid.

Register of Members

53. As required by the Act: -

(1) The Company shall maintain one or more registers to be known as the register of members containing: -

- (a) the names and addresses of the persons who hold registered shares in the Company;
- (b) the number of each class and series of registered shares held by each person;
- (c) the date on which the name of each person was entered in the register of members;
- (d) the date on which any person ceased to be a member;
- (e) with respect to each certificate for shares issued: -
 - (i) the identifying number of the certificate,

- (ii) the identifying number of the certificate,
- (iii) the date of issue of the certificate;

provided that the Company may delete from the register of members information relating to shares issued that have been canceled.

(2) The register of members may be in such form as the directors may approve including magnetic, electronic or other data storage form, provided the Company is able to produce legible evidence of its contents within a reasonable time: -

(3) A copy of the register of members, commencing from the date of the incorporation of the Company, shall be kept at the registered office of the Company.

Particulars in Register in Relation to Share Warrants

54. (1) Upon the issue of a share warrant in respect of any share, the Company shall: -

- (a) in the case of the surrender of a certificate of a registered share, strike out of its register of members and any branch register wherein the share is registered the name of the member entered therein as holding the share in respect of which the share warrant is issued; and
- (b) enter in the register of members the fact of the issue of the share warrant and the surrender of the share certificate and the date of the issue of the share warrant.

(2) Upon the surrender of a share warrant, the date of the surrender shall be entered as if it were the date on which the person ceased to be a member.

Books and Records

55. (1) The Company shall keep such accounts and records as are necessary in order to reflect its financial position.

(2) The Company shall keep minutes of all meetings of and copies of all resolutions consented to by, directors, committees of directors, members (including holders of any class of shares in the company) and committees of members.

(3) The minutes of meetings of directors or of committees of directors shall record the names of the directors present at each meeting.

(4) The Company shall maintain a register of all its directors which shall contain in the case of an individual, this present full names, any former names, his usual residential address and citizenship and in the case of a company, its full name and registered office in its country of legal existence.

(5) The accounts, records, minutes, copies of resolutions and register required by this clause shall be kept at the registered office of the Company or at such other place as the directors may determine and shall be open to the inspection of any director during normal business hours.

Inspection of Books and Records

56. (1) Any member of the Company may, in person or by some other person, inspect during normal business hours the register of members, minutes of all meetings of members and resolutions of members of the Company (including meetings of the holders of any class of shares) and to make copies or extracts.

(2) A person other than a member may only carry out an inspection under sub clause (1) if he is authorised to do so by power of attorney granted to him by the member or by some other form of written authority acceptable to the directors.

(3) Subject to sub clause (4), the directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial books and records of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any rights of inspecting any financial book or record, or financial document of the Company except as conferred by law or authorised by resolution of the directors.

(4) The members of the company may, by resolution passed by an absolute majority, require that a member or members shall be entitled to inspect the books, records, documents and minutes of the company.

Audit

57. (1) The directors may, by resolution, call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.

(2) A member of the Company may act, as auditor of the Company but a person shall not be eligible to act as auditor if he is a director or officer of the Company or he was at any time during the period covered by the audit a director or officer of the Company.

(3) Every auditor of the Company shall have the right of access at all times to the books of account and vouchers of the Company, and shall be entitled to obtain from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.

(4) The report of the auditor shall be annexed to the accounts upon which he reports and the auditor may be invited by the directors to attend any meeting at which the Company's audited balance sheet and profit and loss statement are to be presented.

Execution of Contracts

58. (1) Contracts on behalf of the Company may be made as follows: -

(a) A contract which if made by natural persons would by law be required to be in writing under seal, may be made on behalf of the Company either: -

- (i) in writing under the seal of the Company and signed by a director or by some other person appointed by the directors for the purpose, provided that such signature need not be made contemporaneously with the affixing of the seal; or
- (ii) in the case of the Company having only one director, under the signature of that director; or
- (iii) in the case of the Company having two or more directors, under the signature of any two directors;

(b) A contract which if made between natural persons would by law be required to be in writing signed by the parties to be charged therewith, may be made on behalf of the Company in writing and signed by any person acting under its authority, express or implied;

(c) A contract that if made between natural persons would by law be valid although made by parol only, and not reduced into writing, may be made by parol on behalf of the Company by any person acting under its authority, express or implied.

(2) A contract entered into in accordance with this clause is valid and binding on the Company and its successors and all other parties to it and may be varied or discharged in the same manner in which it is authorised by this clause to be made.

Pre-Incorporation Contracts

59. (1) Notwithstanding any enactment or rule of law, a pre-incorporation contract may be ratified within such period as may be specified in the contract, or if no period is specified, then within a period of 90 days after the incorporation of this Company in the name of which, or on behalf of which, it has been made. A contract so ratified shall, upon ratification, be valid and enforceable as if this Company had been a party to the contract when it was made.

(2) A pre-incorporation contract may be ratified by the Company in the same manner as a contract may be entered into on behalf of the Company under clause 59.

Authentication or Attestation

60. (1) A document requiring authentication or attestation by the Company may be signed by a director, a secretary or by an authorised officer or agent of the Company, and need not be under the seal of the Company.

(2) The registered agent of the Company may verify the signature of any director, officer or agent of the Company.

Appointment of Agents

61. (1) The Company may, by an instrument in writing, whether or not under seal, authorise any person, either generally or in respect of any specified matters, as its agent to act on its behalf and to execute contracts, agreements, deeds and other instruments on its behalf.

(2) A contract, agreement, deed or other instrument executed on behalf of the Company by an agent appointed under sub clause (1), is binding on the Company and has the same effect as if it were under the seal of the Company.

Seal

62. (1) The Company shall have a seal which shall have on its face the full name of the Company and the words "Common Seal" or "Corporate Seal" and an imprint thereof shall be kept at the registered office of the Company.

(2) The directors may prescribe a method for the attestation of the affixing of the seal which may, with the authority of the directors, be affixed anywhere in the world.

Corporate Representative at Meetings

63. A body corporate being a director, member or creditor of the Company may act by a natural person who has been appointed for the purpose by a written resolution of the directors or other governing body of the body corporate.

Pension and Superannuation Funds

64. (1) The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or Superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as such other company as aforesaid is or has been at any time interested, and to the spouses, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(2) A director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emoluments.

REGISTRATION OF CHARGES

Filing of Charges

65. (1) If the Company acquires any property subject to a charge to which the Act applies or such a charge is created by the Company, the Company shall cause to be lodged with the registrar for filing within 42 days after the relevant date: -

- (a) A copy of the instrument, if any, by which the charge is created or evidenced; or
- (b) A statement in the prescribed form giving a short description of the property charged, the amount thereby secured, the nature of the instrument, and the names of the chargees or persons entitled to the benefit thereof.

(2) The relevant date is in the case of a charge over property acquired by the Company, the date of the acquisition and in the case of a charge created by the Company, the date upon which the charge is created.

(3) Nothing in sub clause (1) shall prejudice any contract or obligation for repayment of the money secured by the charge and, when a charge becomes void under this clause, the money secured thereby shall immediately become payable.

DEBENTURE

Power to Issue Debenture

66. (1) The Company may, in accordance with Part 9 of the Act, issue debentures on such terms and conditions as it thinks fit and in particular but without limiting the generality of the foregoing may issue debentures: -

- (a) Constituting a charge on any or all the assets of the Company;
- (b) As bearer debentures;
- (c) Convertible from bearer debentures to registered debentures;
- (d) As debentures issued in accordance with the First Schedule of the Act ("First Schedule debentures").

(2) Each First Schedule debenture issued by the Company shall, so far as it does not exclude or modify the terms contained in the First Schedule, be deemed to have been issued upon such terms and conditions.

(3) Where a debenture is issued as a First Schedule debenture it shall, subject to the terms of the debenture, have the following effect: -

- (a) The holders of such debentures shall have the right and power to vote and to demand a poll and thereby to determine all those matters in respect of which the members had the right and power to vote and to demand a poll before those rights and powers of the members became suspended in accordance with the terms of the debentures;
- (b) Every holder of such debenture, or the trustee for any such holder, shall have one vote for each whole dollar, or its equivalent in any other currency, of the principal sum the subject of the debenture outstanding at the time when the votes are counted;
- (c) The holders of such debentures may cast their votes by proxy in writing without attending a meeting in person;
- (d) A resolution in writing signed by a majority in value of the holders of such debentures shall be as effectual as would a resolution passed by a similar majority at a meeting duly convened and held for the purpose;
- (e) This Constitution may not be altered without the consent of the debenture holders;
- (f) Any provision in this Constitution by which anything is required or permitted to be done by general meeting or by a resolution of the members shall be construed as requiring or permitting the same to be done by a resolution of those debenture holders in whom the right and power to vote are for the time being vested, passed by such majority of votes as would, if the votes were votes of members, be the majority necessary to pass the resolution;
- (g) Subject to sub clause (d) notice of a meeting of those debenture holders, in whom the right and power to vote are for the time being vested, shall be given to such debenture holders and their trustees, if any, in the same manner as notice of a meeting of members is required to be given to members;
- (h) Unless it is otherwise provided by the terms of the debenture, the quorum for any meeting of the holders of such debentures shall be 2;
- (i) Upon the redemption of any such debenture the rights and powers referred to above of the holders of such debentures shall cease and determine; and
- (j) The holder of a First Schedule debenture shall not be deemed to be or to have been a member of a company by reason only of the holding of such debenture or the exercise by him or on his behalf of any rights or powers or discretions pursuant to the terms of the debenture of the dealing in any way with the debenture.

(4) Every debenture of the Company shall bear a serial number, shall be sealed or signed on behalf of the Company and shall contain: -

- (a) The name of the Company;
- (b) The date of issue of the debenture;
- (c) A statement of the quorum for meeting of debenture holders;
- (d) A statement of the name of the debenture holder where the debenture is not issued to bearer;
- (e) A statement of the amount of principal (if any) for which such debenture is issued;

- (f) The date upon which such principal is due and payable, if not payable on demand;
- (g) The currency or currencies in which the principal and interest are payable; and
- (h) The rate of interest, if any, per annum payable thereon.

(5) Where the provisions of the Act and of this Constitution which give the members of the Company the right and power to vote and to demand a poll have been suspended or have otherwise been modified pursuant to the terms of a First Schedule debenture then (subject to there being no other unredeemed First Schedule debentures under the terms of which such provisions are to remain suspended) those provisions shall upon redemption of that First Schedule debenture resume full force and effect in respect of the Company in the same manner and to the same extent as before those provisions were suspended or were modified. Where such provisions resume full force and effect in any other circumstances then in the absence of any provisions to the contrary in any relevant First Schedule debenture they shall likewise resume full force and effect in the same manner and to the same extent as before those provisions were suspended or modified.

(6) Subject to the provisions of clause 68(9) any bearer debenture issued by the Company may be converted by the holder into an ordinary debenture unless the terms of the debenture otherwise provide.

(7) The debt payable under any debenture whether sealed or signed on behalf of the Company shall be a specialty debt of the Company and where issued by a branch of the Company shall be located at that branch.

Register of Debentures

67. (1) The Company shall keep and maintain a register of debentures at its registered office in Vanuatu containing the information required pursuant to clause 67(4) as well as a copy of all the terms of the debentures issued by the Company.

(2) The Company may cause to be kept in any place outside Vanuatu a branch register of debentures.

(3) Any branch register of debenture of the Company shall be kept in the same manner in which the principal register is kept.

(4) The Company may discontinue a branch register and thereupon all entries in that register shall be transferred to some other branch register kept by the Company or to the principal register.

(5) Where a debenture is registered on a branch register the debenture and all rights arising therefrom shall be situated in the place where it is registered and unless otherwise expressed in the debenture the principal and interest is at the exchange rate at noon on the date on which it becomes due and payable.

(6) A debenture registered in a branch register shall be distinguished from a debenture registered in the principal register.

(7) The costs of maintaining branch registers shall, unless the debenture otherwise provides, be borne ratably according to the amount of the principal represented by the debentures registered therein by the holders of those debentures.

(8) Debentures may be transferred from one register to another either by the holder or the Company provided the written consent of the other party is first obtained which consent shall not be unreasonably withheld; provided further that the Company shall not be obliged to obtain such consent from the holder for the time being of a bearer debenture unless the holder shall have advised it in writing of his address for service of notice.

(9) Any debenture issued to bearer may be converted to a registered debenture and in the absence of any provision to the contrary contained in that debenture, then the conversion shall be effected in the following manner: -

- (a) A certified copy of the bearer debenture or the negotiable documents in respect of the same shall be delivered to the registered office of the Company in Vanuatu together with a direction as to the name and address of the person who is to be recorded as the holder of the debenture;
- (b) Thereupon the directors of the Company shall resolve to record on the register the person so named as the holder of the debenture;
- (c) Recording pursuant to such a resolution shall be undertaken upon receipt by the Company of the original bearer debenture or the negotiable documents in respect of the same within the time specified in sub clause (e), and shall have effect as from the date of the directors resolution;
- (d) Upon the resolution of the directors referred to in sub clause (b) the original bearer debenture shall cease to be a security of the Company but in the event of the original bearer debenture or the negotiable documents in respect of it not being received within the time specified in sub clause (e) the original bearer debenture shall be deemed at all times to have been a security from its original date of issue;
- (e) Upon the original bearer debenture or the negotiable documents in respect of the same being received by the Company for cancellation within 1 month of the passing of the resolution the Company shall issue a certificate to the person entitled thereto in respect of the registered debenture into which the bearer debenture has been converted; and
- (f) Should the original bearer debenture or the negotiable documents in respect of the same not be received by the Company for cancellation within 1 month of the passing of the resolution the registered debenture and the resolution for recording and any recording in respect of the conversion shall be deemed to be cancelled.

(10) The Company shall be responsible for any loss incurred by any person by reason of the Company recording in its register of debentures the name of the holder of any bearer debenture without the original bearer debenture or the negotiable documents in respect of the same being surrendered to the Company and canceled prior to or contemporaneously with that entry.

(11) Upon the surrender to the Company of a registered debenture, the Company shall enter in the appropriate register of debentures the fact and date of its surrender.

Reissue of Redeemed Debentures

68. Where the Company has redeemed any debentures, (unless any provision to the contrary, whether express or implied, is contained in any contract entered into by it, or unless it has, by passing a resolution to that effect or by some other act, manifested its intention that the debentures shall be cancelled), it shall have power to reissue one or more of the debentures, either by reissuing the same debentures or by issuing other debentures in their place, but the reissue of a debenture of the issue of one debenture in place of another under this clause shall not be regarded as the issue of a new debenture for the purpose of any provision limiting the amount or number of debentures that may be issued by the Company.

RECONSTRUCTIONS AND DISPOSITION OF ASSETS

Merger or Consolidation

69. The Company may in accordance with the Act: -

- (1) merge or consolidate with one or more other companies otherwise; and
- (2) merge with one or more subsidiary companies.

Disposition of Assets

70. Any sale, transfer, exchange or other disposition of more than 75 per cent, by value, of the assets of the Company, other than a transfer pursuant to the power described under clause 4 (3) of this Constitution, if not made in the usual manner or regular course of the business carried on by the Company, shall be as follows: -

- (1) the proposed sale, transfer, exchange or other disposition shall be approved by the directors;
- (2) upon approval of the proposed sale, transfer, exchange or other disposition, the directors shall submit the proposal to the members for it to be authorised by a resolution of members;
- (3) if a meeting of members is to be held, notice of meeting, accompanied by an outline of the proposal, shall be given to each member, whether or not he is entitled to vote on the sale, transfer, exchange or other disposition; and
- (4) if it is proposed to obtain the written consent of members, an outline of the proposal shall be given to each member, whether or not he is entitled to consent to the sale, transfer, exchange or other disposition.

Redemption of Minority Shares

71. (1) Members holding 90 per cent of the votes of the outstanding shares entitled to vote, and members holding 90 per cent of the votes of the outstanding shares of each class and series, on a merger or consolidation under clause 70, may give written instruction to the Company directing it to redeem the shares held by the remaining members.

(2) Upon receipt of the written instruction referred to in sub clause (1), the Company shall redeem the shares specified in the written instruction irrespective of whether or not the shares are by their terms redeemable.

(3) The Company shall give written notice to each member whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected.

Arrangements

72. (1) The directors of the Company may, resolution, approve a plan of arrangement that contains the details of the proposed arrangement.

(2) Upon approval of the plan of arrangement by the directors, the Company shall make application to the court for approval of the proposed arrangement as provided for in the Act.

CONTINUATION AND WINDING UP

Continuation

73. The Company may, by a resolution of directors or members, be continued as a company incorporated under the Companies Act (Cap 191) or under the laws of a jurisdiction outside the current jurisdiction of the Company.

Winding up

74. (1) If the Company shall be wound up, the Liquidator may, in accordance with a resolution of members and subject to any provision of the Act, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(2) The Liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator shall think fit, but so that no member shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

MISCELLANEOUS PROVISIONS

Interpretation

75. In this constitution: -

(1) "the Act" means the International Companies Act No. 32 of 1992.

(2) Unless the context otherwise requires: -

- (a) words or expressions contained in this constitution shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company;
- (b) the singular shall include the plural and vice-versa, the masculine shall include the feminine and neuter and references to persons shall include corporations and all legal entities capable of having a legal existence.

Incorporator's Name:
Melanesian Business Corporate Services Limited

Address:
P O Box 234, Cooks Street, Nambatu, Port Vila, Vanuatu.



Leah Toureleo as Authorised Official of
Melanesian Business Corporate Services Limited

Dated at Port Vila, Vanuatu - 19 August 2015